

**Reprint
as at 1 August 2011**



**Securities Act (Hightex Group plc)
Exemption Notice 2006**

(SR 2006/202)

Securities Act (Hightex Group plc) Exemption Notice 2006: expired, on
1 August 2011, by clause 3.

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice (to which is appended a statement of reasons of the Securities Commission).

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Notice

Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

This notice is administered by the Securities Commission.

1 Title

This notice is the Securities Act (Hightex Group plc) Exemption Notice 2006.

2 Commencement

This notice comes into force on its notification in the *Gazette*.

3 Expiry

This notice expires on the close of 31 July 2011.

4 Interpretation

(1) In this notice, unless the context otherwise requires,—

Act means the Securities Act 1978

admission document means a document sent by Hightex to the New Zealand resident holders of West 175 securities describing the terms of the merger

AIM Market means the AIM market of the London Stock Exchange plc

Hightex means Hightex Group plc, a company incorporated in England and Wales

Hightex Americas means Hightex Americas LLC, a company incorporated in Delaware and a wholly-owned subsidiary of Hightex

merger means the merger of West 175 and Hightex Americas to be effected under a statutory process according to the law of California and the law of Delaware that includes the exchange of specified securities for West 175 securities

Regulations means the Securities Regulations 1983

specified securities means securities issued by Hightex as part of the merger

West 175 means West 175 Media Group Inc, a company incorporated in California.

(2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

5 Exemptions

Hightex and every person acting on its behalf are exempted from sections 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 8) in respect of the specified securities.

6 Conditions relating to quotation of specified securities on market

The exemptions in clause 5 are subject to the conditions that—

- (a) an application has been made by Hightex for quotation of the specified securities on the AIM Market and, at the time of the offer of the specified securities to the New Zealand resident holders of West 175 securities, Hightex has complied with all the requirements of the AIM Market relating to the application with which it is required to comply at that time; or
- (b) it is a term of the offer of the specified securities that Hightex will (after the merger is completed) apply for quotation of the specified securities on the AIM Market and comply with all the requirements of the AIM Market relating to the application with which it is required to comply at that time.

7 Condition relating to specified securities as consideration

The exemptions in clause 5 are subject to the condition that the specified securities offered by Hightex under the merger are offered as the whole or any part of the consideration for the acquisition or cancellation of all or any of the securities of which West 175 is the issuer.

8 Conditions relating to compliance with relevant law

The exemptions in clause 5 are subject to the conditions that—

- (a) the merger complies with—
 - (i) the law of California and the law of Delaware; and
 - (ii) any applicable codes, rules, or other requirements relating to the merger in California and Delaware; and
- (b) the admission document complies with—

- (i) the law of England and Wales; and
- (ii) any applicable codes, rules, or other requirements relating to an admission document in the AIM Market.

9 Condition that admission document only distributed to holders of West 175 securities

The exemptions in clause 5 are subject to the condition that the admission document is only distributed in New Zealand to existing holders of West 175 securities.

Dated at Wellington this 28th day of July 2006.

The Common Seal of the Securities Commission was affixed in the presence of:

[Seal]

J Diplock,
Chairperson.

Statement of reasons

This notice comes into force on its notification in the *Gazette* and expires on 31 July 2011.

The notice applies to securities in Hightex Group plc, a company incorporated in England and Wales, offered to the New Zealand resident holders of shares in the Californian company West 175 Media Group Inc. The offer of those securities is exempted from sections 37, 37A, 38A, and 51 to 54B of the Securities Act 1978 and the Securities Regulations 1983 (except regulation 8). The exemptions are subject to conditions.

The Securities Commission considers it is appropriate to grant the exemption because—

- in circumstances where the issuer is complying with the statutory disclosure regime under the laws of a reputable home jurisdiction, insistence on additional disclosure under New Zealand legislation is likely to result in duplication, and may result in New Zealand shareholders being denied the opportunity to participate in the offer; and
- there are only a small number of New Zealand resident shareholders in West 175 Media Group Inc. Full compliance with securities legislation requirements would impose costs that may be prohibitive to the offer being made to New Zealand shareholders; and
- the conditions of the exemptions require that the merger complies with the laws of California and Delaware, the places where the merging companies are incorporated, and that the offer of the specified securities complies with the law of the England and Wales, the place where the issuer of the securities is incorporated. The laws of both United States of America and the United Kingdom are recognised for the purposes of the class exemption notice, which is the Securities Act (Overseas Companies) Exemption Notice 2002. This exemption is consistent with that class notice. The conditions of exemption also require that the specified securities will be quoted on a stock exchange in the United Kingdom.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 31 July 2006.

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Notes**1 General**

This is a reprint of the Securities Act (Hightex Group plc) Exemption Notice 2006. The reprint incorporates all the amendments to the notice as at 1 August 2011, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, see <http://www.pco.parliament.govt.nz/reprints/>.

2 Status of reprints

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 How reprints are prepared

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and provisions that are repealed or revoked

are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

4 Changes made under section 17C of the Acts and Regulations Publication Act 1989

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

5 *List of amendments incorporated in this reprint
(most recent first)*

Securities Act (Hightex Group plc) Exemption Notice 2006 (SR 2006/202):
clause 3
